IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.6252 OF 2006

Shri Shiv Shakti Oil Mill,
through its Proprietor
Vijay Ramchandra Takawale ..Petitioner.

Vs.

Pune District Central Co-op.
Bank Ltd. & Anr. ..Respondents.

Mr.Tejesh Dande for the Petitioner.
Mr.P.S.Dani for Respondent No.1.

CORAM : S.J. VAZIFDAR, J.
DATED : 29TH JANUARY, 2007

P.C. :

Rule, made returnable and heard forthwith.

2. In the facts and circumstances of the case, the impugned order warrants no interference.

3. The learned counsel appearing on behalf of the Petitioner however states that he desires to comply with the order by bringing to sale the property charged in favour of Respondent No.1 for the due repayment of its dues.

4. In the circumstances, the following order is

passed :-

i) The Petitioner shall be entitled to negotiate the sale of the mortgaged properties to third parties. The Petitioner shall however not finalise the sale in favour of any such party, without the written approval of Respondent No.1.

ii) The Petitioner shall disclose in the negotiations, interest of Respondent No.1 and all the particulars regarding the proceedings herein.

iii) In the event of Respondent No.1 approving the sale, the consideration shall be deposited in the trial Court.

iv) Upon the consideration being so deposited, Respondent No.1 shall be at liberty to withdraw Rs.10,00,000/- as provided in the impugned order. The balance, if any, shall be deposited by the trial Court in a fixed deposit of Respondent N.1 initially for a period of one year and thereafter for the like periods of one year each, provided

Respondent No.1 agrees to give the best rate of interest, as any Nationalised Bank.

v) In the event of the sale not materialising and the money not being deposited as aforesaid, on or before 3rd May, 2007, the impugned order shall operate.

5. Rule is made absolute accordingly on the above terms.

6. Writ Petition stands disposed of.